

# TABOGLU & DEMIRHAN

## Newsletter

### **BANKING SECTOR HIGHLIGHTS**

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- Turk Ekonomi Bankasi and Fortis Bank, the majority shareholder of which is BNP Paribas, have announced that they have executed a confidentiality agreement to exchange necessary information in order to assess alternative corporate structures. The agreement has been executed to convince Colakoglu Group, which is the equal partner of BNP Paribas in TEB, for the merger of two banks. According to the disclosure on the Public Disclosure Platform, no merger decision has been taken yet.
- As per the dailies, Exim Bank of China has executed loan agreements amounting to US\$ 800 million in total with Turk Telekom, Garantibank, Akbank and Isbank. It has been stated that loans will be used to increase the trading volume between Turkey and China.

- As per the dailies, Global Yatirim Holding has sold 95% of Yesil Enerji, one of its subsidiaries, to Statkraft, the largest renewable energy producer in Norway, in return for Euro 85.6 million. It has been stated that Statkraft will invest approximately US\$ 1 billion in the construction of 6 hydro electric power plants with 560 MW capacities to be constructed in various regions of Turkey.
- As per the dailies, the Energy Market Regulatory Authority has amended the Natural Gas Market Certificate Regulation and published it in the Official Gazette on 27 June 2009. Accordingly, any construction or service activity related to natural gas shall not be performed by any person who does not hold any certificate. The certificate shall not be required for such activities at the tender stage; however, the certificate is mandatory for conducting such activities.

### **ENERGY MARKET NEWS**

- Pursuant to the disclosure on the Public Disclosure Platform, Zorlu Enerji has transferred a part of its stakes in Trakya Bolgesi Dogal Gaz Dagitim, Gazdas Gaziantep Dogal Gaz Dagitim and Zorlu Dogal Gaz. Accordingly, 340,000 shares and 85,000 shares in Trakya Bolgesi Dogal Gaz Dagitim have been transferred to Zorlu Holding and Zorluteks Tekstil in return for TRY 340,000 and TRY 85,000, respectively; 500,000 shares and 125,000 shares in Gazdas Gaziantep Dogal Gaz have been transferred to Zorlu Holding and Zorluteks Tekstil in return for TRY 500,000 and TRY 125,000, respectively; 500,000 shares in Zorlu Dogal Gaz have been transferred in return for TRY 5,000 to each of Zorlu Hometeks and Zorlu Tekstil. Furthermore, it is announced by Zorlu Enerji that Zorlu Enerji has decided to increase its issued share capital in cash with an amount of TRY 200 million and at the ratio of 244.9%.

### **CAPITAL MARKETS UPDATE**

- Pursuant to the dailies, Ran Lojistik will increase its share capital and offer a part of its new shares to public. It has been stated that the Company has obtained the approval of the Capital Markets Board for the capital increase and the contemplated public offering. The Company will issue new shares with a nominal value of which will be TRY 5.6 million, TRY 3.2 million of which will be offered to public. It has been further stated that the offer proceeds will be used for warehouse investments.
- Karsan Otomotiv has announced that it will participate in Karsan Otomotiv Sanayi Mamulleri, one of its distributors, at the ratio of 25%. Accordingly, Karsan Otomotiv will purchase group B preference shares of Karsan Otomotiv Sanayi Mamulleri from Kiraca Holding.

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#### *Highlights*

*a. Banking Sector Highlights*

*b. Energy Market News*

*c. Capital Markets Update*

*d. News re Competition*

*e. Other News*

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## OTHER NEWS

- As per the dailies, Goldart Holding, the majority shareholder of Goldas Kuyumculuk, has sold its stakes to Regulus Emerging Market Fund, Neos Emerging Capital Investment and Porrima Investment. In total, 11 million 400 thousand shares representing 14.25% of Goldas' share capital have been sold in return for TRY 14 million 136 thousand. As a result, the ratio of shares in Goldas Kuyumculuk held by Goldart Holding has dropped to 41.28%.
- Pursuant to the dailies, the Board of Directors of Aygaz has decided to purchase 14.86% of shares in Entek Elektrik held by Koc Group. According to the announcement released to the Public Disclosure Platform, Aygaz will purchase shares of Entek Elektrik in return for TRY 36 million 396 thousand. It has been further stated that the sale transaction will be realized upon the completion of the required procedure under the legislation.
- Pursuant to the dailies, the Privatization Administration is waiting for the government's decision to renew the tender for the National Lottery which had been held on 7 May 2009 and cancelled due to the fact that the bids had not reached to the expected level. If it is decided to renew the tender, either the Privatization High Council's decision regarding renewal will be published or a new privatization process will commence through the Council of Ministers' decision. Authorities have stressed that the Regulation on Licenses for Games of Hazard may be amended in order to provide some flexibility expected by investors.
- As per the dailies, the Savings Deposit Insurance Fund has offered Toprak Center for sale with an appraised value of TRY 103 million in order to collect public receivables. According to the statement made by the Fund, the first tender will be held on 14 July 2009 and the second tender will be held on 21 July 2009.

## NEWS RE COMPETITION

- As per the dailies, the Competition Board has imposed administrative fines on ArcelorMittal and Ereğli Demir Celik, amounting to TRY 1.2 million and TRY 10.1 million, respectively, due to the violation of Article 4 of the Law on Protection of Competition. According to the decision, the Board has stressed the anti-competitive purpose and effect of the share purchase agreement executed between the ArcelorMittal and Ereğli Demir Celik regarding the share transfer of Arcelor Mittal Ambalaj and the implementation of such agreement. The parties have the right to apply to the Council of State to object the decision rendered unanimously.
- Pursuant to the dailies, the Savings Deposit Insurance Fund will offer commercial enterprises of Burgaz Akollu Icecekler, which has been incorporated by Garipoglu Group, for sale with an appraised value of US\$ 82.5 million. It has been stated that the tender will be held on 5 August 2009. Also, it is expected that sales notice will be published in the Official Gazette in coming days. Moreover, it has been announced that the Fund has appointed managers to the companies in Garipoglu Group in accordance with the Banking Law. It has been further stated that there is no change in the companies' legal personalities and their current activities.

*The aim of this weekly newsletter is to highlight mainly the regulatory changes made by the Turkish Government during the relevant week. The content of this bulletin is limited to those areas Taboglu & Demirhan advises its clients. It contains a general summary of the changes and the areas it covers are broader. Thus, one should not rely on it for specific advice. For further information or advice please contact Taboglu & Demirhan, a full-service law firm based in Istanbul.*

## TABOGLU & DEMIRHAN

Attorneys at Law

Levent Cad. No. 9

1. Levent, 34330, Istanbul, Turkey

E-MAIL: [enquiries@taboglu.av.tr](mailto:enquiries@taboglu.av.tr)

[www.taboglu.av.tr](http://www.taboglu.av.tr)

PHONE: (212) 339 8800

FAX: (212) 339 8899